

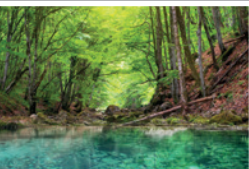
# BCP DEPOSIT OUTPERFORMANCE BOND 5

**AN INNOVATIVE DEPOSIT BASED SOLUTION DESIGNED TO GENERATE POTENTIAL RETURNS IN EXCESS OF CURRENTLY LOW BANK DEPOSIT INTEREST RATES. THE BOND WILL TRACK A LEADING MULTI-ASSET ABSOLUTE RETURN FUND.**

- Underlying Fund is the **Aviva Investors Multi-Strategy (AIMS)** Target Return Fund
- Potential for returns in excess of current deposit rates
- Enhanced Terms – Minimum Return of 1.0%
- **100%** Capital Security provided at maturity by Investec Bank plc (Irish Branch)
- **50%** Participation in the Fund Performance
- Investment Term 6 years
- 3 year Early Exit opportunity (Capital Security does not apply)
- **Closing Date 29th April 2016**
- Minimum Investment €20,000



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[www.bcp.ie](http://www.bcp.ie) [invest@bcp.ie](mailto:invest@bcp.ie)



# BCP DEPOSIT OUTPERFORMANCE BOND 5

This innovative bond from BCP is designed to offer investors access to a term-deposit structure that provides a potential rate of interest above that being offered by comparable low-risk bank deposits in the current market.

BCP offer a range of capital secure investment solutions in the Irish market on a consistent basis. The typical BCP Bond is designed to provide secure access to the performance of leading global fund managers with strong participation rates and the potential to match, or exceed, the returns being provided by comparable open-end investment funds. BCP currently have a full range of such bonds available in the market covering investments across multiple assets classes, fund managers, investment styles and potential performance drivers.

The **BCP Deposit Outperformance Bond 5** has been designed with a different remit. Using the same product construction process, the Bond utilises one of the leading funds identified by the BCP Investment Committee, the Aviva Investors Multi-Strategy (AIMS) Target Return Fund, and combines the performance of the fund and a lower participation rate (50%) in order to provide investors with a product that has the ability to outperform deposit rates within a 100% capital secure solution. The AIMS Fund is focused on delivering steady long-term capital growth via a globally diversified target-return strategy.

## WHAT IS MULTI-STRATEGY TARGET RETURN?

The AIMS Target Return Fund draws on the Aviva investment team's global investment expertise and has the following core objectives:

- A targeted average annual return of 5% above the European Central Bank Base Rate over any rolling three year period in all market conditions
- A focus on steady long-term capital growth with the aim of being less than half as volatile as global equities
- A global multi-strategy fund that is free from benchmark constraints

Multi-Strategy investing is different to traditional investing in many ways. While some funds deliver returns by investing in mixtures of asset classes, this fund seeks to deliver returns by identifying investment ideas and opportunities across and within asset classes. This provides the fund with many ways to reflect the team's ideas more precisely than is possible in traditional funds.

To meet the fund's objectives, the fund managers pick diverse strategies that can take views on asset classes, sectors, currencies, interest rates, inflation and volatility. The managers pick a range of strategies that are expected to work well together whether markets are rising or falling so the fund can meet its aims of delivering performance, preserving capital and managing volatility.

## CURRENT DEPOSIT RATE ENVIRONMENT

For a number of factors the rates of interest being offered by traditional deposit institutions such as the Irish banks and An Post are at historically low levels. As you can see in the following table, low risk investors are not being offered rates of interest comparable with historical averages or reflective of the demand for moderate, low-risk returns.

Deposit Provider	Interest Rate	Term	Category of Account
Bank of Ireland	1.30% AER	5 years	Fixed Term Deposit
An Post	0.99% AER*	4 years	National Solidarity Bond
An Post	1.24% AER*	5.5 years	Savings Certificate
Ulster Bank	0.70% AER	3 years	Fixed Term Deposit
RaboDirect	0.40% AER	5 years	Fixed Term Deposit
Permanent TSB	0.90% AER	5 years	Fixed Term Deposit
KBC Bank	1.10% AER	4 years	Fixed Term Deposit
AIB	0.7% AER	2 years	Fixed Term Deposit

Source: [www.ireland.deposits.org](http://www.ireland.deposits.org) and [www.anpost.ie](http://www.anpost.ie) as of 10th March 2016  
Qualifying terms and conditions apply to each of the above accounts. \*Not subject to tax.

**Warning: Past performance is not a reliable guide to future performance.**

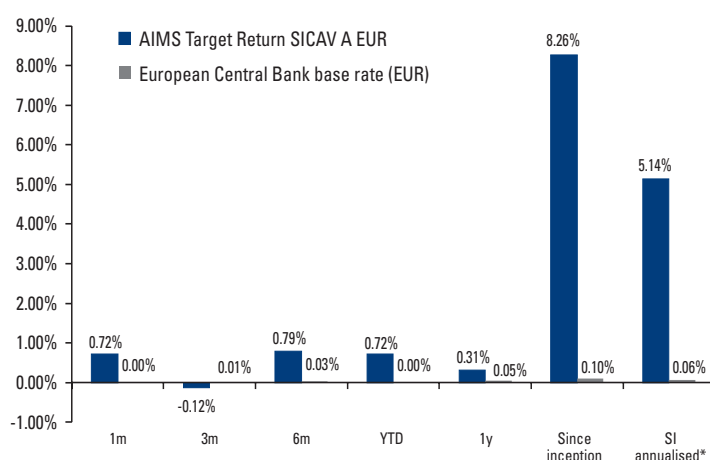
# BCP DEPOSIT OUTPERFORMANCE BOND 5

## WHY AVIVA INVESTORS FOR MULTI-STRATEGY?

Aviva Investors is part of one of the largest financial institutions in the UK - the investment arm of Aviva plc. Aviva can trace its origins in the London insurance market back more than 300 years. When focusing on specific investment outcomes for investors it's essential to have the right resources and Aviva currently manage over €334bn across a range of asset classes. Aviva's multi-asset expertise dates back to the 1980's and the firm is currently responsible for over €84bn of multi-asset funds. Aviva Investors employ approximately 335 investment professionals across 16 global financial centres.

## FUND ANALYSIS

### Fund performance to 31 January 2016



### Fund volatility to 31 January 2016

#### Realised annualised\* daily volatility since inception

AIMS Target Return A EUR	4.07%
MSCI All Country World equity index (Local currency)	12.47%

#### Annualised\* performance since inception

AIMS Target Return A EUR (net of fees)	5.14%
Target (gross of fees)**	5.06%

### Quarterly fund performance from inception to 31 January 2016

	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15	QTD	Cumulative S.I.
AIMS Target Return A EUR	1.92%	2.11%	4.77%	-1.84%	0.16%	0.26%	0.72%	8.26%
European Central Bank base rate	0.03%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.10%

Source: Bloomberg and Aviva Investors as at 31 January 2016. Performance is shown net of all fees, in EUR. \*Inception date 1 July 2014.

\*\* Performance target of the AIMS TR strategy is cash +5% p.a. over rolling 3 years, before fees.

**Warning: Past performance is not a reliable guide to future performance.**

## IMPACT OF 50% PARTICIPATION ON PAST PERFORMANCE:

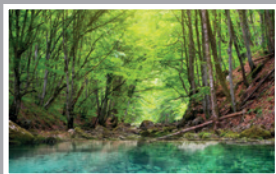
The BCP Deposit Outperformance Bond 5 applies a participation rate on fund performance of 50%. Applying this rate of participation to the past performance of the AIMS fund would have had the following impact:

Since Inception of the AIMS Fund in July 2014	Actual Fund Performance	Fund Performance with 50% Participation Rate
Cumulative Performance	8.26%	4.13%
Annualised Performance	5.14% p.a.	2.59% p.a.



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## BCP DEPOSIT OUTPERFORMANCE BOND 5

Your entire investment is allocated to the BCP Deposit Outperformance Bond 5. At the end of the 6 year term, the Bond will pay 100% of the Remaining Capital (original investment amount less any withdrawals made on the Early Exit Date) invested plus a further 1% fixed return, along with 50% of the Performance achieved by the AIMS Target Return Fund over the investment term. There is no limit to the maximum return that can be earned from this Bond. If the Performance of the AIMS Target Return Fund is 40% over the term of the Bond, the return to investors will be 100% of the Remaining Capital invested plus 20% ( $40\% \times 50\%$ ) giving a Gross Return of 21%. As the 21% return in this case is above the 15% Performance Fee hurdle rate, a 1% Performance Fee will be deducted from the Gross Return and paid to BCP with a return of 20% paid to investors. This is equivalent to 4% per annum (CAR 3.1%). Even if the Performance of the Fund is negative over the term of the Bond, 101% of the Remaining Capital invested will be returned.

### PERFORMANCE FEES

If at the end of the 6 year term the Gross Return of the Bond is 15% or greater, then a Performance Fee of 1% will be deducted from the Gross Return and paid to BCP. If you avail of the early exit option after 3 years and the gross return of the Bond is 7.5% or greater, a Performance Fee of 0.5% will be deducted from the Gross Return and paid to BCP. The Performance Fee is paid in addition to the initial fee paid to BCP as described in the Key Features on page 5.

### EARLY EXIT OPTION

BCP has negotiated an early exit facility whereby you may encash up to 100% of your investment on the 3rd anniversary of the Bond at its realisable value, subject to a minimum of €10,000. Capital security will not apply to this encashment. The realisable value of the capital withdrawal may be more or less than the capital secure amount, depending on whether the growth earned by the Bond is greater or less than the early exit break costs.

**Warning: The figures above are provided only to illustrate how the Bond works; they should not be taken as an indication of potential returns. The return to you will depend on the actual performance of the Fund which cannot be predicted in advance. There is no guarantee that any interest will be payable at the end of the investment term. Warning: Past performance is not a reliable guide to future performance. Warning: The value of your investment may go down as well as up. If you encash at the 3 year Early Exit Date, capital security will not apply to the portion of your investment being encashed. The encashment amount may be more or less than the capital secure amount. Warning: If you invest in this product you will not have any access to your money for 3 years and/or 6 years. Warning: The return on your investment in this product may be affected by changes in currency exchange rates.**

# BCP DEPOSIT OUTPERFORMANCE BOND 5

## KEY FEATURES

The product producer of the BCP Deposit Outperformance Bond 5 is BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4.

### HOW DOES THE BOND WORK?

**YOUR** entire investment is allocated to the BCP Deposit Outperformance Bond 5. At the end of the term, the percentage performance (gain or loss) of the Fund is calculated. This performance if positive, will be multiplied by 50% and added to the remaining capital invested to determine the Gross Return of the Bond. Bonus interest of 1% is also paid at maturity. The Bond offers 100% capital security at maturity.

**SUITABILITY** | The Bond is not suitable for investors who require regular income or require access to their capital before maturity. The Bond is suitable only as a capital growth investment. The return on the Bond will depend on the Performance of the Fund and will only be determined at the end of the term. No withdrawals may be made before the Early Exit Date on 10th May 2019, or at maturity of the Bond on 10th May 2022. Your money is not invested in the Fund, therefore, you do not benefit from any dividends distributed by the Fund but you will benefit from dividends and income earned within the Fund during the term of the Bond. In order to protect the performance of the Fund from volatility towards the end of the term, the Final Price will reflect the average Fund level on a monthly basis over the final 18 months of the term. The effect of averaging is to protect returns where performance is falling but conversely it may restrict growth where performance is rising. A Performance Fee of 1% will be deducted if the Gross Return of the Bond is 15% or higher at maturity. If you avail of the early exit option after 3 years and the gross return of the Bond is 7.5% or greater, a Performance Fee of 0.5% will be deducted from the Gross Return and paid to BCP. The return on your investment in this product may be affected by changes in currency exchange rates.

**CAPITAL SECURITY** | Capital security is provided by Investec Bank plc (Irish Branch). In the event Investec fails to meet its liabilities, you could lose some or all of your money. Your investment is held in the name of your pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the UK Financial Services Compensation Scheme (FSCS).

### WHERE DOES MY INVESTMENT IN THE BCP DEPOSIT OUTPERFORMANCE BOND 5 GO?

The paragraph below displays how the investment is structured for a hypothetical €10,000 investor.

The BCP Deposit Outperformance Bond 5 provides 100% capital security by placing 94.35% or €9,435 of your investment amount on deposit. This amount will grow to 100% or €10,000 by the end of the 6 year Term.

This Bond offers a return of 1% of your Remaining Capital invested PLUS 50% of the Performance of the Fund less any Performance Fee. 4.10% or €410 of your investment amount will be used to purchase this return. If the Performance of the Fund is negative at the end of the 6 year Term, you will receive 101% of your Remaining Capital invested. This payment represents a 1% gain (CAR 0.2%) on your investment over the period.

BCP will receive a fee of 1.55% or €155 for manufacturing, distributing and administering the Bond, equivalent to 0.26% per annum. As described previously

on page 4, a Performance Fee of 1% will be paid to BCP in addition to the fees above if the Gross Return of the Bond is 15% or more at maturity. If you avail of the early exit option after 3 years and the gross return of the Bond is 7.5% or greater, a Performance Fee of 0.5% will be deducted from the Gross Return and paid to BCP.

### DO I HAVE ACCESS TO MY INVESTMENT?

You may encash your investment on the 3rd anniversary of the commencement date of the Bond (10th May 2019) at its realisable value, subject to a minimum of €10,000. As capital security is provided only at the end of the 6 year Term, the realisable value of the capital withdrawal may be more or less than the capital secure amount, depending on whether the growth earned by the Bond is greater or less than the early exit break costs. BCP will contact you in advance of the 3rd anniversary to provide an indicative exit price. You will have the option to withdraw up to 100% of your investment at its realisable value or to switch your early exit proceeds to a new investment. You have the

right to cancel your application for the Bond within two weeks of the date you sign it but no later than the Closing Date.

### WHAT HAPPENS IF I DIE BEFORE THE BOND MATURES?

Where an investment is made on behalf of a self-directed or self-administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed at its realisable value as determined by BCP based on a calculation by the Bank which may be more or less than the Remaining Capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate. Early redemption fees may apply in the event of an early exit outside of the 3 year early exit.

### WHAT ABOUT TAX?

This Bond is available to pension platform investors only. Pension platform investors are currently exempt from Deposit Interest Retention Tax. Investors should satisfy themselves in relation to the Revenue reporting requirements and the implications of non-disclosure where required.

## TERMS & CONDITIONS

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### 1. DEFINITIONS

- 1.1 'you/your/investor' means the customer(s) who is/are investing funds in the BCP Deposit Outperformance Bond 5.
- 1.2 the 'Bond' means the BCP Deposit Outperformance Bond 5 provided by BCP in accordance with these Terms and Conditions.
- 1.3 the '6 year Term', 'Term' means the duration of the investment which is placed in the 6 year Bond commencing on 10th May 2016 and maturing on 10th May 2022.
- 1.4 'Interest' means the interest calculated in accordance with Section 6 below.
- 1.5 'the Bank', 'Investec' means Investec Bank Plc (Irish Branch) and its successors, assigns and transferees which is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules. For the avoidance of doubt the Bank has no connection to the Fund or to Aviva Investors, the manager of the Fund.
- 1.6 'BCP' means BCP Asset Management DAC and its successors, assigns and transferees.
- 1.7 'Accounts' means the individual accounts opened with the Bank in relation to the Bond.
- 1.8 The 'Fund' means the Aviva Investors Multi-Strategy (AIMS) Target Return Fund. The Bloomberg code is AIMSAEU LX.
- 1.9 'Performance of the Fund' is defined in 6.2 below.
- 1.10 'Performance of the Bond' is defined in 6.3 below.
- 1.11 'Gross Return of the Bond' is defined in 6.4 below.
- 1.12 'Performance Fee' is defined in 6.5 below.
- 1.13 'Early Exit Date' refers to the 3 year anniversary of the Bond, being 10th May 2019, on which you will have the option to withdraw up to 100% of your initial investment in the Bond at its realisable value, subject to a minimum withdrawal of €10,000.
- 1.14 'Remaining Capital' means the original capital invested less the nominal value of any withdrawals on the Early Exit Date.
- 1.15 'Averaging Dates' mean Average of the Underlying Fund values taken at monthly anniversaries of the Start Date from, and including, 10/11/2020 to, and including, 10/05/2022 on 10th of each month (19 observations).

### 2. YOUR INVESTMENT

- 2.1 BCP will lodge your investment into a client asset account at the Bank in the name of BCP. On or before the commencement date the funds will be transferred into an account registered to your pension provider. You will receive a confirmation from the Bank of your investment in the Bond. The Bank's general Terms & Conditions apply to all accounts, and are available at [www.investec.ie](http://www.investec.ie) or upon request from the Bank or BCP.
- 2.2 At the end of the Term, on advice from BCP, the Bank will pay 100% of the Remaining Capital invested together with Interest earned on the Remaining Capital invested.
- 2.3 Your money is not invested in the Fund, therefore, you do not benefit from any dividends distributed by the Fund, but you will benefit from the dividends and income earned within the Fund during the term of the Bond.
- 2.4 All payments from the Bond will be paid to the trustees of the plan, or the investing Life Company, as appropriate to be added to your pension benefits.

### 3. AVAILABILITY

- 3.1 The closing date for applications is 29th April 2016, or earlier if fully subscribed (the 'Closing Date').
- 3.2 The minimum investment is €20,000.
- 3.3 The Bond is available to individuals who are aged 18 or over wishing to invest their pension funds.

### 4. COOLING OFF PERIOD

You have the right to cancel this contract prior to the Closing Date of the Bond. If you wish to cancel, written notice must be received by BCP Asset Management DAC at 71 Upper Leeson Street, Dublin 4 within two weeks of your application but no later than 29th April 2016.

### 5. WITHDRAWALS

- 5.1 Withdrawals may only be made from the Bond on the Early Exit Date on 29th March 2019 or at maturity on 10th May 2022.
- 5.2 BCP will contact you in advance of the Early Exit Date to remind you of the early encashment facility and to provide you with an indicative exit price and reinvestment opportunities available at that time. As capital security is provided only at the end of the Term, the realisable value of the capital withdrawal may be more or less than the capital secure amount, depending on whether the growth earned by the Bond is greater or less than the early exit break costs. The early exit price will be determined by BCP and the Bank.
- 5.3 Where an investment is made on behalf of a self directed or self administered pension plan, in the event of death of a member prior to the expiry of the Term, the Bond may be redeemed, subject to the terms of the rules of the underlying scheme or policy, at its realisable value as determined by BCP and the Bank which may be more or less than the Remaining Capital invested. The proceeds from such redemption will be paid to the trustees of the plan, or the investing Life Company as appropriate.
- 5.4 Early redemption fees may apply to early exits other than on the 3 year Early Exit Date of 29th March 2019.

### 6. INTEREST

- 6.1 The Interest credited by the Bank to the 6 year deposit on maturity is calculated as the Performance of the Bond less the Performance Fee, and is calculated in accordance with 6.2, 6.3, 6.4 and 6.5. This Interest will be added to the Remaining Capital secure amount to calculate the final return. The final return on the Early Exit Date is calculated as the gross realisable value less the nominal value less any Performance Fee.
- 6.2 Performance of the Fund is calculated as (Final Price – Initial Price) / Initial Price where (1) the Initial Price of the Fund is the closing level of the Fund on 10th May 2016 or the next business day for the Fund; (2) the Final Price is the simple average of the Fund values taken at monthly intervals from and including 10th November 2020 to and including 10th May 2022 or the next business day of the Fund.
- 6.3 Performance of the Bond is calculated as (positive Performance of the Fund x Participation) where Participation is 50%.
- 6.4 Gross Return of the Bond is calculated as (Performance of the Bond – Capital at Risk) where Capital at Risk is 0%.
- 6.5 The Performance Fee is 1% where the Gross Return at maturity for the Bond is 14% or higher. If you avail of the early exit option after 3 years and the gross realisable value of the amount encashed for each Bond Version is at least 108% of the nominal amount, a Performance Fee of 0.6% will be deducted from the gross realisable value and paid to BCP at that time.
- 6.6 If the Performance of the Fund is zero or negative at maturity, you will receive 101% of the Remaining Capital invested.
- 6.7 Should any event occur during the 6 year Term which in BCP's absolute discretion constitutes a substantial change to the Fund, force majeure or hedging disruption, BCP shall be entitled to substitute the Fund with another Fund, to unwind the Bond at the then current market value or to suspend operations of the Bond during any period in which such event continues and thereafter until the end of the 6 year Term. On suspension, the Bank shall arrange for the investment accrued to be placed on deposit for the aforesaid period, on terms to be agreed between BCP and the Bank at their absolute discretion. BCP will notify the investors of the occurrence of any such event in such manner as BCP deem appropriate. Neither BCP, the Bank, nor their agent(s) shall

be liable for any loss howsoever suffered by the investor if there is any total or partial failure of performance resulting from any such event or any other causes beyond the control of BCP, the Bank or their agent(s).

6.8 Should an adjustment event occur during the 6 year Term which affects the valuation of the Fund, BCP shall be entitled, after consultation with the Bank and at its absolute discretion, to adjust any relevant terms of the Bond to preserve the economic equivalent of your investment prior to the occurrence of such event.

6.9 No interest will be paid to you in relation to the period up to 10th May 2016.

### 7. MATURITY

BCP will contact you before the Bond matures to advise of repayment and reinvestment opportunities available at that time. At maturity on 10th May 2022, BCP will instruct the Bank to electronically transfer your capital sum invested together with Interest earned to your pension platform provider. If for any reason Interest on the Bond cannot be determined by the maturity date, the Bank will pay the capital sum invested and Interest, 2 business days after the Interest can be determined.

### 8. COMPLAINTS

Any complaint about the sale of the Bond should be made to your Adviser or the intermediary through whom you invested. A complaint about any other aspect of the Bond should be made to BCP. Any such complaint will be investigated in accordance with BCP's complaints policy, details of which are available from BCP. If you are dissatisfied with the handling of your complaint or the response to it you may refer the issue to the Financial Services Ombudsman or the Pensions Ombudsman, as appropriate by contacting the relevant office.

### 9. CONFIDENTIALITY

BCP and the Bank observe a strict duty of confidentiality about your financial affairs. Save at your request or with your consent, neither BCP nor the Bank will disclose any details relating to your investment to anyone else other than in the following circumstances:

- to comply with a Court Order.
- to comply with a direction or request from a statutory or regulatory body entitled to such details.
- in accordance with any applicable legislation.

### 10. DATA PROTECTION

Both BCP and the Bank are registered under the Data Protection Acts 1988 and 2003 and your personal data held by BCP and the Bank will be maintained in accordance with the obligations of the Acts and subsequent legislation.

#### *Customer Information Notice (Non-Resident Clients)*

Both BCP and the Bank have an obligation pursuant to the S891F of the Taxes Consolidation Act, 1997 (as amended), to transmit data to the Revenue Commissioner for all Non-Resident Clients in respect of all interest paid to Non-Resident Clients including personal data held by BCP and/or the Bank.

The Revenue Commissioner may share this data with other tax authorities as part of an Automatic Exchange of Information. Further information on

the Automatic Exchange of Information can be found here: <http://www.revenue.ie/en/business/aeoi/index.html>

### 11. CANCELLATION

If total funds received from investors at the Closing Date are deemed to be insufficient or hedging conditions are adverse, BCP reserves the right not to proceed with the issue of the Bond and to repay investors.

### 12. VARIATION

These Terms and Conditions may be changed if a decision, recommendation or change is made by a Court, Regulator, Ombudsman or by legislation. BCP will notify you personally of any changes and will endeavour to give you at least 1 month's notice.

### 13. INVESTOR DEPOSIT ACCOUNTS

Your Account is held in the form of a fixed term deposit account in the name of your pension platform provider with the Bank, which is the ultimate provider of the capital secure portion of the investment. The maturity proceeds of your investment will be returned in the name of your pension platform provider at the end of the Term and/ or following any withdrawal at the Early Exit Date. Maturity proceeds comprise the Remaining Capital secure amount plus Interest. The Account is 100% capital protected by the Bank at maturity. The Bank may enter into a derivative contract for the purpose of providing a return on your investment. This will not affect your investment in the Account.

### 14. BOND OPERATION

Neither BCP, the Bank nor their agent(s) will be liable for any loss you may suffer if BCP, the Bank or their agent(s) is prevented from providing any service as a result of industrial action, power failure or other cause beyond the reasonable control of BCP, the Bank or their agent(s). The Bank acts as deposit taker only and is not liable for the responsibilities of BCP to you in relation to the Bond, this brochure or for any other information provided to you by BCP. The Bank is not offering financial or tax advice to BCP or investors. It does not make any representation, express or implied, as to the investment terms or the performance of the Bond. Any such statements herein, as well as all other statements regarding the Bond, are the sole responsibility of BCP.

### 15. GOVERNING LAW AND JURISDICTION

These Terms and Conditions and the Terms and Conditions as issued to you by your pension platform provider are governed by, and shall be construed in accordance with, the laws of Ireland. By signing the application form and subsequent investment instruction form as issued by your pension platform provider, you agree that any dispute may be resolved by the courts of Ireland.

### 16. COMPENSATION SCHEME/CAPITAL SECURITY

Capital security is provided by Investec Bank plc (Irish Branch). In the event Investec fails to meet its liabilities, you could lose some or all of your money. Your investment is held in the name of your pension platform provider. As your pension platform provider is the beneficial owner of the assets, it is important to note that this investment is not covered by the UK Financial Services Compensation Scheme (FSCS).



BCP Asset Management DAC

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Investec Bank plc (Irish Branch) is authorised by the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules.